



Skilled Recruitment Limited (In Liquidation)

Company Number: 6008487

Liquidators' Six-Monthly Report to Creditors and Shareholders

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, RITANZ accredited insolvency practitioners, were appointed joint and several liquidators (“Liquidators”) of Skilled Recruitment Limited (“the Company”) by special resolution signed by the shareholders on 3 September 2018 in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In accordance with section 255 of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six month period.

This report should be read in conjunction with our previous reports pursuant to section 255(2)(c) of the Act.

2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

3. Background

Skilled Recruitment Limited (now In Liquidation) (“the Company”) was an employment services operation based in Lower Hutt. The Company on-hired staff to various contractors, however the Director estimated that 95% of the work came from a sole provider.

Having received notice that this primary contractor would be changing their standard practices in such a way that the Company would not be required, professional advice was sought by the Director.

Recognising the loss of this contract and the significant holiday pay liability that would emerge with staff terminations, the Shareholder resolved to place the Company in liquidation.

4. Liquidators' Actions

Please refer to the Liquidators' previous reports for full details of the Liquidators' actions to date.

4.1 Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

4.2 Asset Realisations

Plant & Equipment

The Company's office equipment was of negligible value and the Liquidators subsequently disclaimed all items to the landlord.

Debtors

The Liquidators were able to recover all accounts receivable that had not yet been factored by the Company. This totalled \$116,357.54.

Shareholder Current Account

The Shareholder Current Account was overdrawn by \$21,401. The Liquidators have agreed a settlement of \$5,000 payable by monthly payments of \$400. This settlement reflects the financial position of the Shareholders and their ability to repay the debt. To date, \$4,200 has been received.

4.3 Creditors Claims

Preferential Creditors

The Liquidators admitted 17 preferential employee claims that totalled \$51,409.01. These were paid in full in late September 2018.

Inland Revenue have also filed a claim with a preferential amount of \$192,666.13.

Unsecured Creditors

Inland Revenue's claim has an unsecured balance of \$14,068.67. No further unsecured claims have been received by the Liquidators.

5. Estimated date of completion

We anticipate the Liquidation will be completed within the next reporting period.

6. Contact information

If you require any further information, please direct enquiries to:

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Dated this 3rd Day of March 2020



IAIN SHEPHARD
Liquidator

APPENDICES

Appendix 1 - Summary of Receipts & Payments

As at: **3 March 2020**

Receipts

Debtors Pre-Liquidation	116,357.54
Inland Revenue - IRD GST Refund	7,333.55
Interest	12.06
Proceeds Pre Liquidation Account	130.20
Settlement of Current Account	4,200.00

128,033.35**Less Payments**

Advertising	126.48
Inland Revenue - GST	14,092.77
Inland Revenue - PAYE	12,206.77
Legal Fees	10,635.25
Liquidators Costs and Disbursements	50,146.14
Preferential Holiday Pay Distribution	39,202.24
RWT	3.90

126,413.55**Liquidators' Bank Account**

1,619.80